

Case Study: Healthcare

Our healthcare team eliminates year-end tax surprises for a physician group.

Client Overview

This client is a premier specialty physician group, nationally and internationally recognized for innovative care and commitment to research.

Situation

The client was concerned with the service they were receiving. With the end of the year came many tax “surprises” that could have been avoided with proper planning and preparation. There was also a lack of responsiveness by the previous accountant which left the group feeling their issues were unimportant.

Clark Schaefer Hackett Solutions

Clark Schaefer Hackett assessed the entire practice to determine how to improve the client’s business processes.

Initially, CSH eliminated some of the duplication being done by the previous provider and eliminated a one month lag in reporting periods. With this came the preparation of a monthly results summary on a consistent basis so the delay in results was no longer an issue. These changes led to timely quarterly bonus calculations and distributions.

It was also clear that some tax planning needed to be done in order to eliminate some of the year-end surprises. CSH assisted the group’s staff with training on QuickBooks so they could maintain some of the accounting information, which helped the group lower fees while having the necessary information readily available to better manage the business.

In addition, CSH worked with the group’s Executive Director and legal counsel to help them perfect the allocation of ancillary revenue and the intricacies therein.

Result

As a result of this group employing the services of Clark Schaefer Hackett, they now have a better understanding of their results as a corporation as well as the impact these results have on each physician’s personal tax situation. CSH has provided a responsive, committed team of professionals on which to call upon at any time